

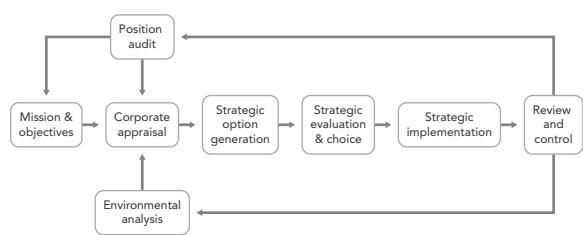


---

# Automation Three File - ACCA TYL

## Practice & Revision Kit

This is my content



# Contents

## Introduction

Introduction stuff	iv
--------------------	----

---

1 BPP-9458: CIMA - Test your learning QnAs - Regression test file	1
---	---

Test your learning answers	15
----------------------------	----

Appendix 1: Formulae, ratios and mathematical tables	25
--	----

Bibliography	33
--------------	----

---

## Introduction stuff

This is it



Continuation of text





**BPP-9458: CIMA - Test**  
**your learning QnAs -**  
**Regression test file**

# Test your learning

---

## 1 This is the question scenario

### Required

This is the question requirement.

- (i) This is the first sub-question scenario.

### Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

## 2 Test your learning QnA title

This is the question scenario.

### Required

This is the question requirement.

- (i) This is the first sub-question scenario.

### Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

## 3 (a) This is the first question scenario.

### Required

This is the first question requirement.

- (i) This is the first sub-question scenario.

### Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

## (b) This is the second question scenario.

### Required

This is the second question requirement.

## 4 Test your learning QnA title

## (a) This is the first question scenario.

### Required

This is the first question requirement.

- (i) This is the first sub-question scenario.

### Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

## (b) This is the second question scenario.

### Required

This is the second question requirement.

- 5 One question (scenario, requirement), no sub-questions. This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 6 One question (requirement), no sub-questions. This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 7 One question (scenario, requirement), one sub-question (scenario, requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 8 One question (requirement), one sub-question (scenario, requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 9 One question (scenario, requirement), one sub-question (requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question requirement.  
A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 10 One question (requirement), one sub-question (requirement). This is the question requirement.  
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.  
(i) This is the sub-question requirement.  
A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 11 One question (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement). This is the question scenario.  
A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**  
This is the question requirement.  
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.  
(i) This is the first sub-question scenario.  
A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**  
This is the first sub-question requirement.  
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.  
(ii) This is the second sub-question scenario.  
A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**  
This is the second sub-question requirement.  
A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 12 One question (requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement). This is the question requirement.  
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.  
(i) This is the first sub-question scenario.  
A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**  
This is the first sub-question requirement.  
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.  
(ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 13 One question (scenario, requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 14 One question (requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 15 One question (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 16 One question (requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 17 One question (requirement), sub-question 1 (requirement), sub-question 2 (requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 18 (a) Question 1 (scenario, requirement), question 1 (scenario, requirement). This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 19 (a) Question 1 (requirement), question 2 (scenario, requirement). This is the first question requirement.  
A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question scenario.  
A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 20 (a) Question 1 (scenario, requirement), question 2 (requirement). This is the first question scenario.  
A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question requirement.  
A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 21 (a) Question 1 (requirement), question 2 (requirement). This is the first question requirement.  
A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question requirement.  
A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 22 (a) Question 1 (scenario), question 2 (scenario, requirement), sub-question 1 (requirement), sub-question 2 (requirement). This is the first question scenario.  
A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

**Required**

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 23 (a) Question 1 (requirement), question 2 (requirement), subquestion 1 (requirement), subquestion 2 (requirement). This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 24 Question (no debrief). This is the question scenario. This question does not have text in the debrief.

**Required**

This is the question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- 25 (a) Question 1 (no debrief), question 2 (debrief). This is the first question scenario. This question does not have text in the debrief.

**Required**

This is the first question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario.

**Required**

This is the second question requirement.

- 26 (a) Question 1 (debrief), question 2 (no debrief). This is the first question scenario.

**Required**

This is the first question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario. This question does not have text in the debrief.

**Required**

- (i) This is the third sub-question requirement.
- (ii) This is the fourth sub-question requirement.

**27 QnA title with question (no debrief)**

This is the question scenario. This question does not have text in the debrief.

**Required**

This is the question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

**28 QnA title with question 1 (no debrief), question 2 (debrief)**

- (a) This is the first question scenario. This question does not have text in the debrief.

**Required**

This is the first question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario

**Required**

This is the second question requirement.

**29 QnA title with question 1 (debrief), question 2 (no debrief)**

- (a) This is the first question scenario.

**Required**

This is the first question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario. This question does not have text in the debrief.

**Required**

- (i) This is the third sub-question requirement.
- (ii) This is the fourth sub-question requirement.

Table header	Table header
Table text	Table text

This is text in the question scenario, authored underneath the table.

**Required**

This is the question requirement.

Table header	Table header
Table text	Table text

(i)

Table header	Table header
Table text	Table text

This is text in the first sub-question scenario, authored underneath the table.

**Required**

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

Table header	Table header
Table text	Table text

31 (a)

Table header	Table header
Table text	Table text

This is text in the first question scenario, authored underneath the table.

**Required**

This is the first question requirement.

Table header	Table header
Table text	Table text

(i)

Table header	Table header
Table text	Table text

This is text in the first sub-question scenario, authored underneath the table.

**Required**

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

Table header	Table header
Table text	Table text

(b) This is the second question requirement.

- This is a list in the question scenario
- Bullet point

**Required**

This is the question requirement.

- Bullet point
- Bullet point

(i)

- This is a list in the sub-question scenario
- Bullet point

**Required**

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

- Bullet point
- Bullet point

33 (a)

- This is a list in the first question scenario
- Bullet point

**Required**

This is the first question requirement.

- Bullet point
- Bullet point

(i)

- This is a list in the first sub-question scenario
- Bullet point

**Required**

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

- Bullet point
- Bullet point

(b) This is the second question requirement.

34 This is text in the question scenario, authored underneath the image.

**Required**

This is the question requirement.

(i) This is text in the first sub-question scenario, authored underneath the image.

Present value of an annuity of 1 ie  $\frac{1-(1+r)^{-n}}{r}$

Where r=discount rate; n=number of periods

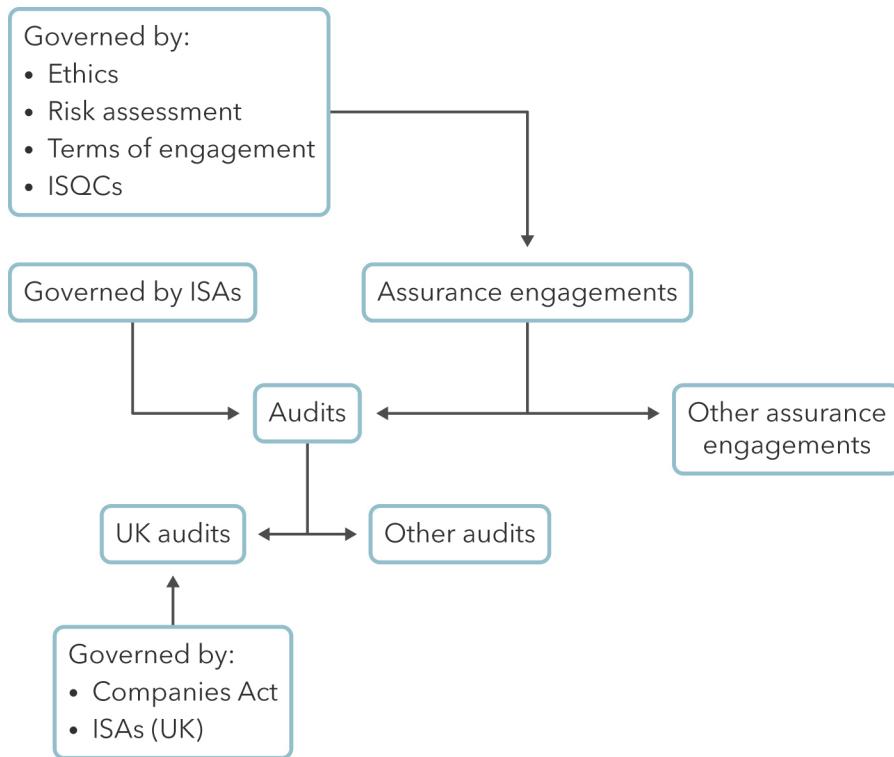
Periods (n)	Discount rate (r)									
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868
8	7.652	7.325	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606
(n)	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	1.713	1.690	1.668	1.647	1.626	1.605	1.585	1.566	1.547	1.528
3	2.444	2.402	2.361	2.322	2.283	2.246	2.210	2.174	2.140	2.106
4	3.102	3.037	2.974	2.914	2.855	2.798	2.743	2.690	2.639	2.589
5	3.696	3.605	3.517	3.433	3.352	3.274	3.199	3.127	3.058	2.991
6	4.231	4.111	3.998	3.889	3.784	3.685	3.589	3.498	3.410	3.326
7	4.712	4.564	4.423	4.288	4.160	4.039	3.922	3.812	3.706	3.605
8	5.146	4.968	4.799	4.639	4.487	4.344	4.207	4.078	3.954	3.837
9	5.537	5.328	5.132	4.946	4.772	4.607	4.451	4.303	4.163	4.031
10	5.889	5.650	5.426	5.216	5.019	4.833	4.659	4.494	4.339	4.192
11	6.207	5.938	5.687	5.453	5.234	5.029	4.836	4.656	4.486	4.327
12	6.492	6.194	5.918	5.660	5.421	5.197	4.988	4.793	4.611	4.439
13	6.750	6.424	6.122	5.842	5.583	5.342	5.118	4.910	4.715	4.533
14	6.982	6.628	6.302	6.002	5.724	5.468	5.229	5.008	4.802	4.611
15	7.191	6.811	6.462	6.142	5.847	5.575	5.324	5.092	4.876	4.675

### Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

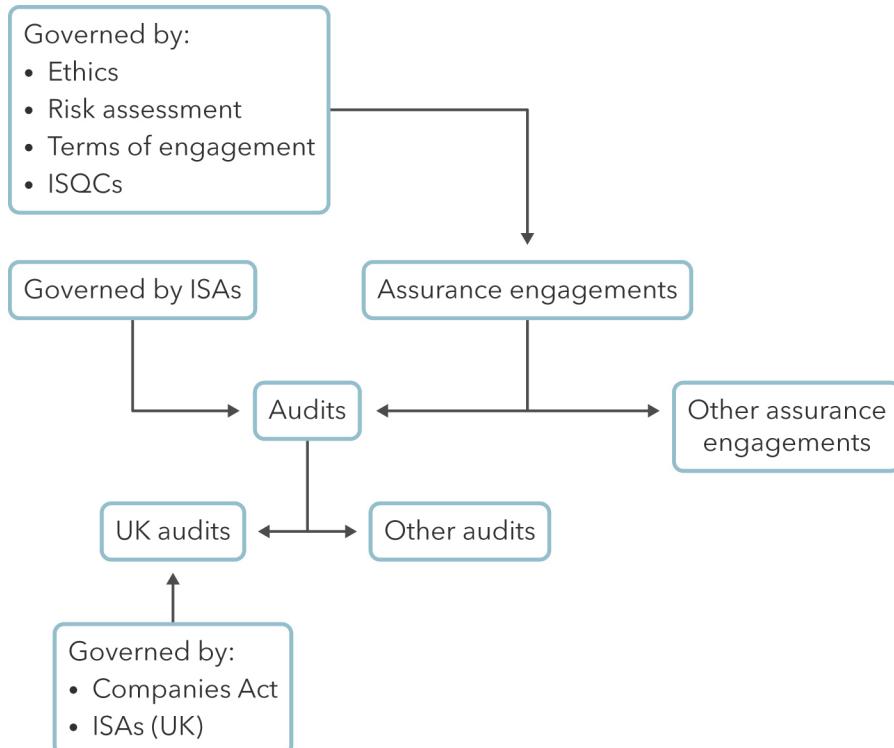
35 (a)



This is text in the first question scenario, authored underneath the image.

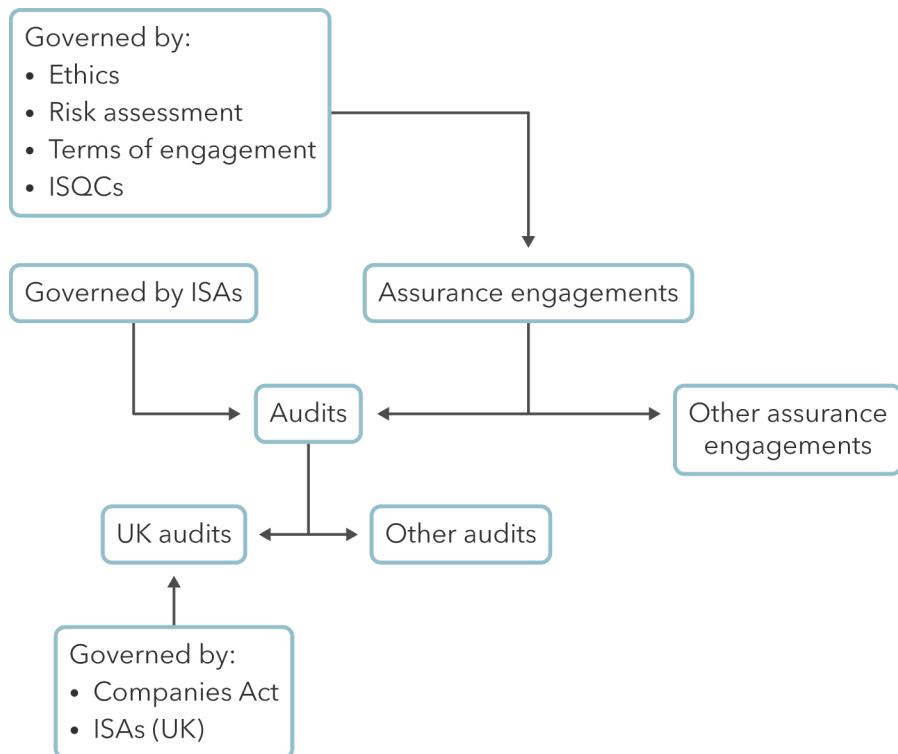
**Required**

35 (a)



This is the first question requirement.

(i)

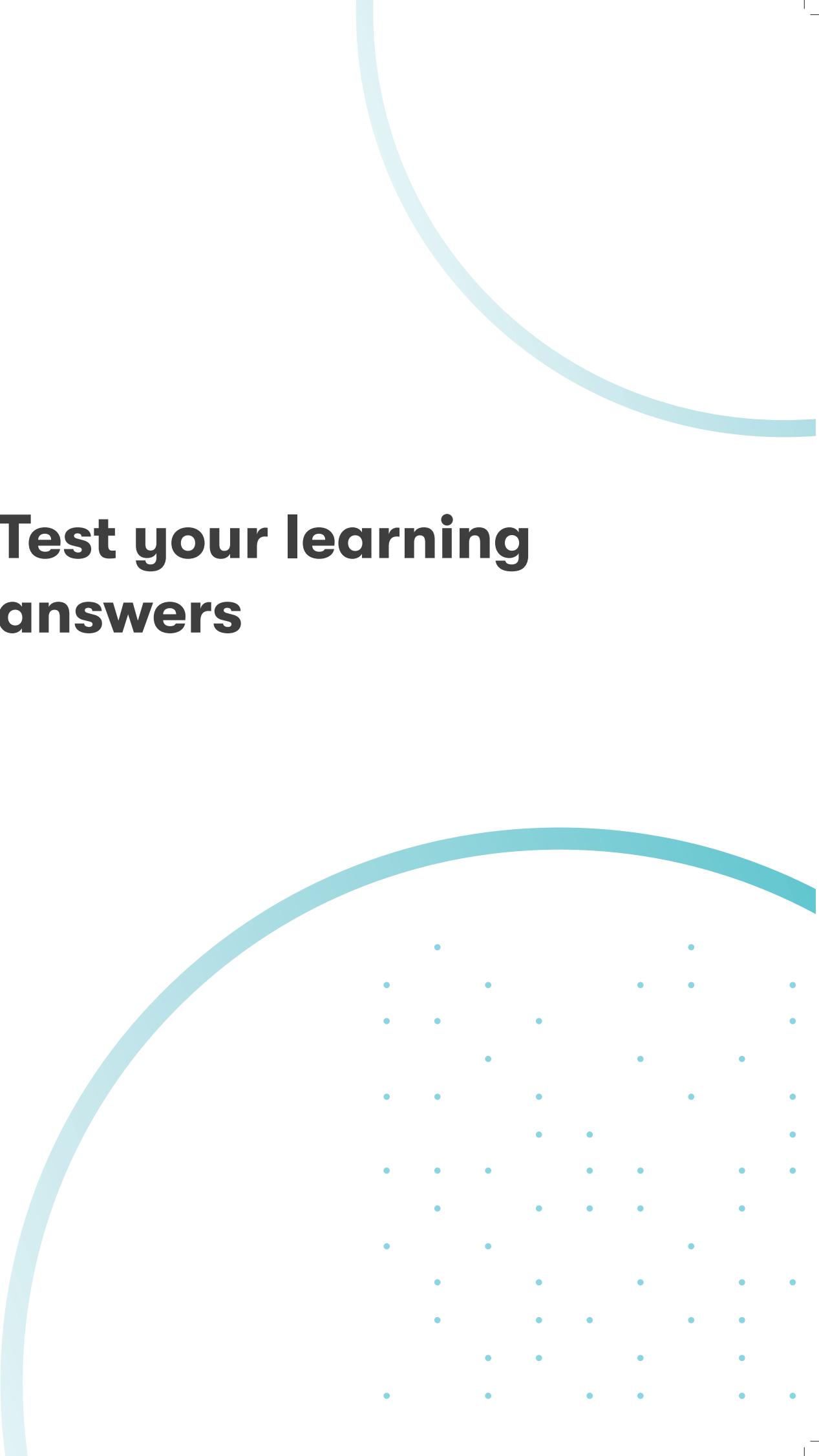


This is text in the first sub-question scenario, authored underneath the image.

**Required**

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.  
(b) This is the second question requirement.



# **Test your learning answers**



## **Chapter 1**

- 1 This is the question debrief.
  - (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
  
- 2 **Test your learning QnA title**

This is the question debrief.

  - (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
  
- 3 (a) This is the first question debrief.
  - (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.  
(b) This is the second question debrief.
  
- 4 **Test your learning QnA title**
  - (a) This is the first question debrief.
    - (i) This is the first sub-question debrief.
    - (ii) This is the second sub-question debrief.
  - (b) This is the second question debrief.
  
- 5 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
  
- 6 This is the question debrief.
  
- 7 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

  - (i) This is the sub-question debrief.

A second paragraph in the sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
  
- 8 This is the question debrief.
  - (i) This is the sub-question debrief.
  
- 9 This is the question debrief.
  - (i) This is the sub-question debrief.
  
- 10 This is the question debrief.
  - (i) This is the sub-question debrief.
  
- 11 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question debrief.  
A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
  - (ii) This is the second sub-question debrief.  
A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 12 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 13 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 14 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 15 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 16 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 17 This is the question debrief.
- (i) This is the first sub-question debrief.
  - (ii) This is the second sub-question debrief.
- 18 (a) This is the first question debrief.  
A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question debrief.  
A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 19 (a) This is the first question debrief.  
(b) This is the second question debrief.
- 20 (a) This is the first question debrief.  
(b) This is the second question debrief.
- 21 (a) This is the first question debrief.  
(b) This is the second question debrief.

22 (a) This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

23 (a) This is the first question debrief.

(i) This is the first sub-question debrief.

(ii) This is the second sub-question debrief.

(b) This is the second question debrief.

24 (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

25 (a) (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second question debrief.

26 (a) This is the first question debrief.

(i) This is the first sub-question debrief.

(ii) This is the second sub-question debrief.

(b) (i) This is the third sub-question debrief.

A second paragraph in the third sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the fourth sub-question debrief.

A second paragraph in the fourth sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

27 QnA title with question (no debrief)

(i) This is the first sub-question debrief.

- (ii) This is the second sub-question debrief.

28 QnA title with question 1 (no debrief), question 2 (debrief)

- (a) (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question debrief.

- (b) This is the second question debrief.

29 QnA title with question 1 (debrief), question 2 (no debrief)

- (a) This is the first question debrief.

- (i) This is the first sub-question debrief.

- (ii) This is the second sub-question debrief.

- (b) (i) This is third sub-question debrief.

A second paragraph in the third sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the fourth sub-question debrief.

30

Table header	Table header
Table text	Table text

This is text in the question debrief, authored underneath the table.

- (i)

Table header	Table header
Table text	Table text

This is text in the first sub-question debrief, authored underneath the table.

- (ii) This is the second sub-question debrief.

Table header	Table header
Table text	Table text

31 (a)

Table header	Table header
Table text	Table text

This is text in the first question debrief, authored underneath the table.

- (i)

Table header	Table header
Table text	Table text

This is text in the first sub-question debrief, authored underneath the table.

- (ii) This is the second sub-question debrief.

Table header	Table header
Table text	Table text

(b) This is the second question debrief.

32

- This is a list in the question debrief
- Bullet point
- (i)
  - This is a list in the sub-question debrief
  - Bullet point
- (ii) This is the second sub-question debrief.
  - Bullet point
  - Bullet point

33 (a)

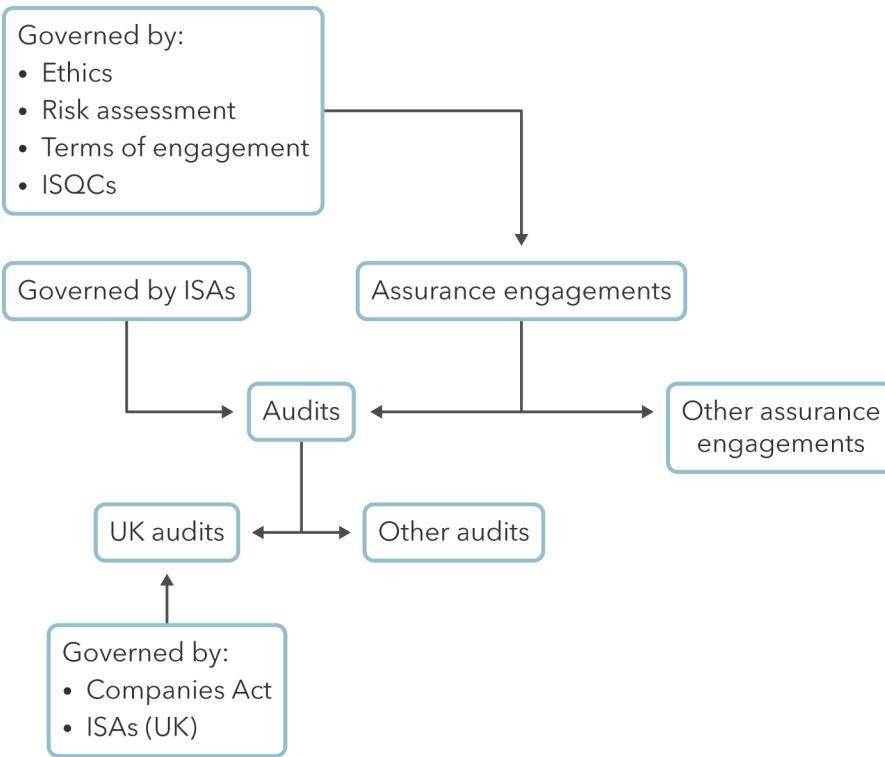
- This is a list in the first question debrief.
- Bullet point
- (i)
  - This is a list in the first sub-question debrief
  - Bullet point
- (ii) This is the second sub-question debrief.
  - Bullet point
  - Bullet point

(b) This is the second question debrief.

34 This is text in the question debrief, authored underneath the image.

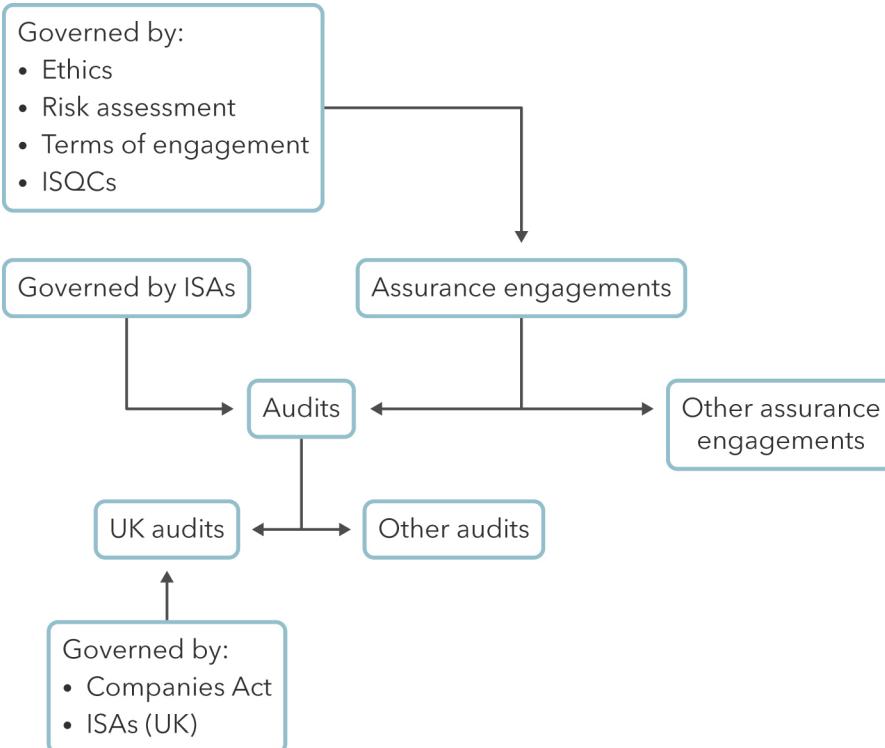


(i) This is text in the first sub-question debrief, authored underneath the image.



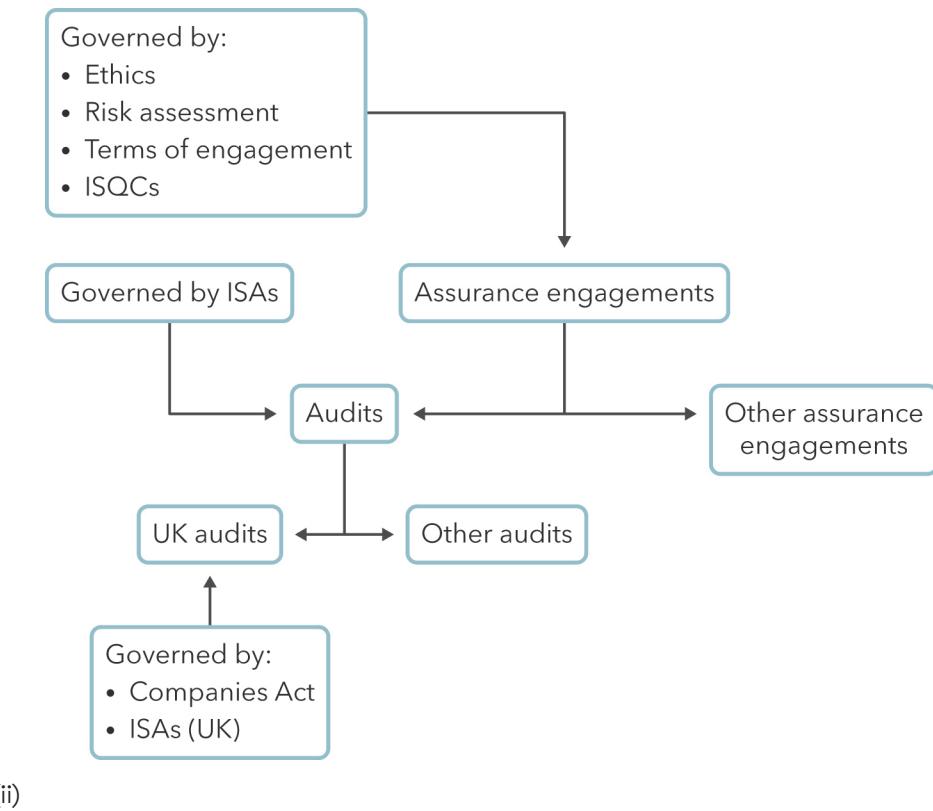
(ii) This is the second sub-question debrief.

35 (a)

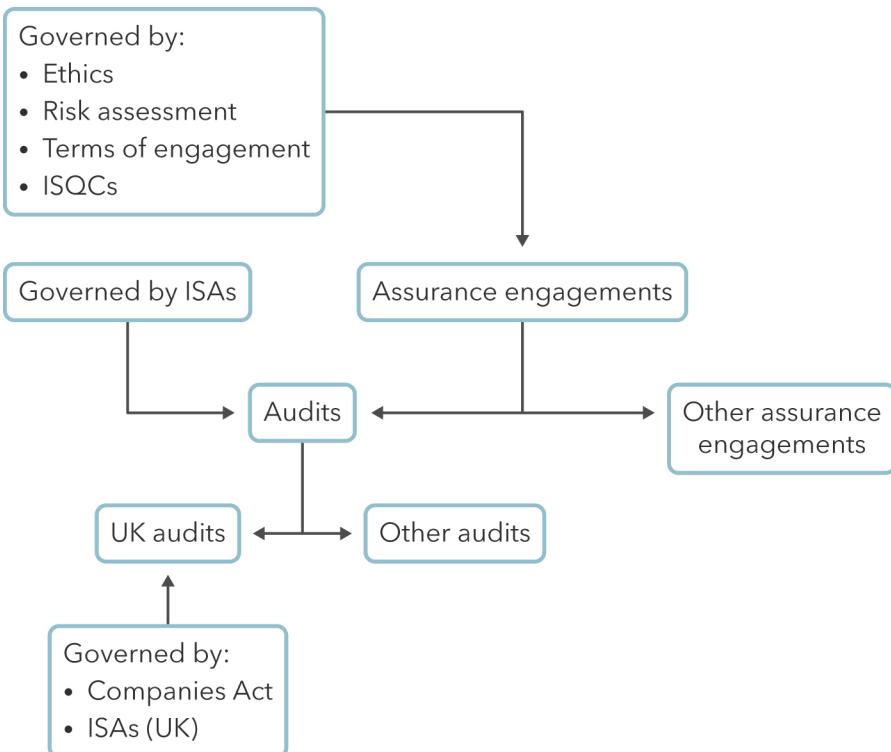


This is text in the first question debrief, authored underneath the image.

(i) This is text in the first sub-question debrief, authored underneath the image.



(ii)

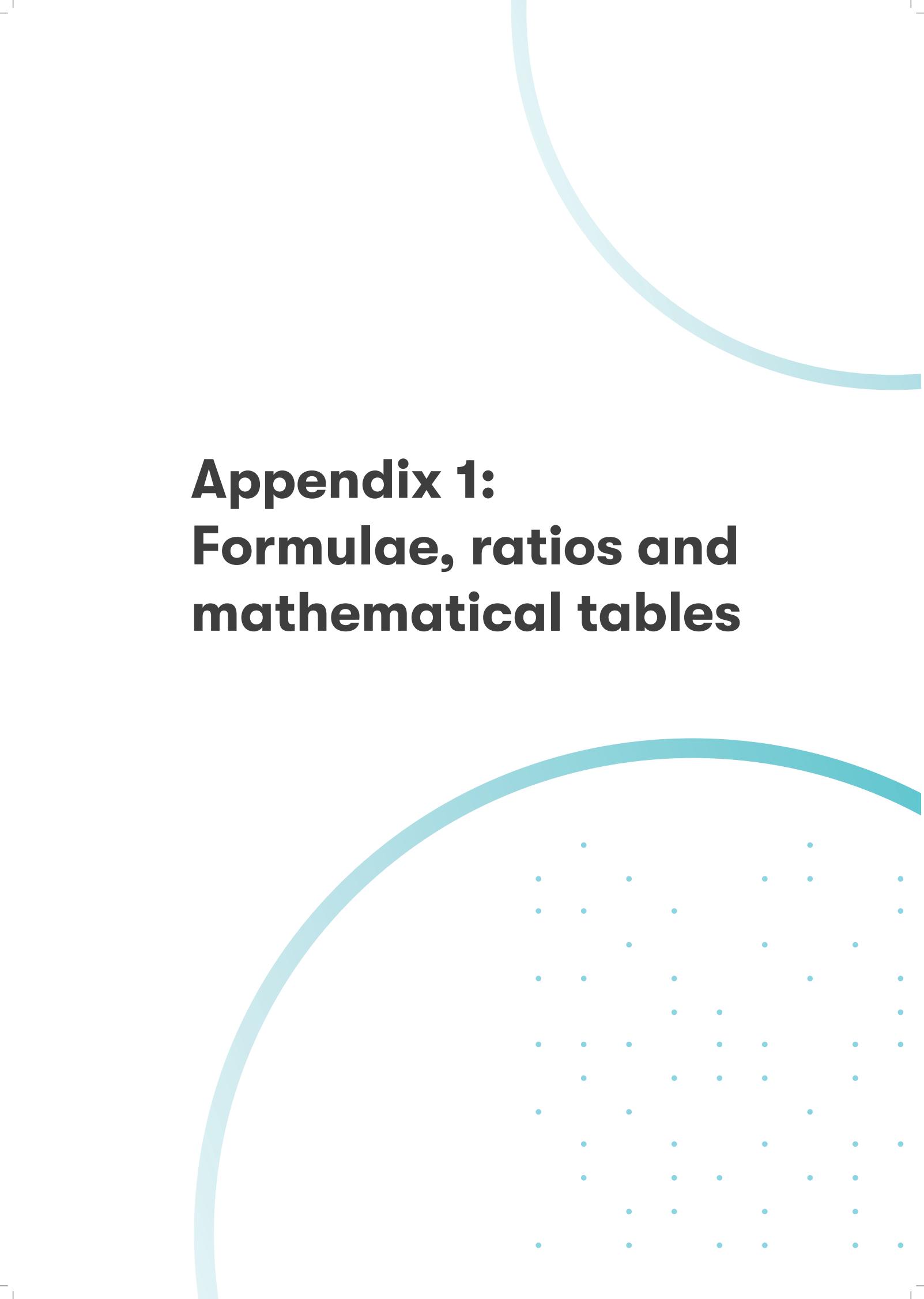


This is the second sub-question debrief.

(b) This is the second question debrief.

---





# **Appendix 1: Formulae, ratios and mathematical tables**



## Appendices

### Appendix A: Formulae and ratios that you need to learn

Profitability ratios:

$$\text{ROCE} = \frac{\text{Profit from operations (before interest and tax)}}{\text{Capital employed}}$$

Debt ratios include:

$$\text{Gearing} = \frac{\text{Value of debt}}{\text{Value of equity (or debt + equity)}}$$

$$\text{Interest cover} = \frac{\text{Profit from operations}}{\text{Interest}}$$

Liquidity ratios:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Shareholder investor ratios include:

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Share price}} \times 100$$

$$\text{Earnings per share (EPS)} = \frac{\text{Profits after tax - preference dividend}}{\text{Number of ordinary shares}}$$

$$\text{Price to earnings ratio (P/E)} = \frac{\text{Share price}}{\text{EPS}}$$

### Working capital ratios

Operating cycle = inventory days + receivable days – payables days

Inventory days = inventory/cost of sales × 365

Receivables days = trade receivables/(credit) sales × 365

Payables days = trade payables/(credit) purchases × 365

Sales to net working capital ratio = sales/net working capital (excl cash)

Cost of capital formulae:

$$K_d = \frac{I(1 - t)}{P_0}$$

$$K_p = \frac{d}{p}$$

Other useful formulae to learn:

$$IRR = a\% + \left[ \frac{NPV_a}{NPV_a - NPV_b} \times (b\% - a\%) \right]$$

$$\text{Total shareholder return} = \frac{\text{dividend gain} + \text{capital}}{\text{share price at start year}}$$

$$EAC = \frac{\text{NPV of costs}}{\text{Annuity factor for life of the project}}$$

$$\text{Profitability index} = \frac{\text{Present value of cash inflows (or NPV of the project)}}{\text{Present value of cash outflows}}$$

## **Appendix B: Mathematical tables**

### **Present Value Table**

## Annuity Table

## **Formula Sheet**

### Economic Order Quantity

$$= \sqrt{\frac{2C_0D}{C_H}}$$

### Miller-Orr Model

$$\text{Return point} = \text{Lower limit} + \left(\frac{1}{3} \times \text{spread}\right)$$

$$\text{Spread} = 3 \left| \frac{\frac{3}{4} \times \text{transaction cost} \times \text{variance of cash flows}}{\text{Interest rate}} \right|^{\frac{1}{3}}$$

### The Capital Asset Pricing Model

$$E(n) = R_f + \beta_i(E(r_m) - R_f)$$

### The asset beta formula

$$\beta_a = \left[ \frac{V_e}{(V_e + V_d(1-T))} \beta_e \right] + \left[ \frac{V_d(1-T)}{(V_e + V_d(1-T))} \beta_d \right]$$

### The Growth Model

$$P_0 = \frac{D_0(1+g)}{(r_e - g)} \quad r_e = \frac{D_0(1+g)}{P_0} + g$$

### Gordon's Growth Approximation

$$g = br$$

### The weighted average cost of capital

$$WACC = \left[ \frac{V_e}{V_e + V_d} \right] k_e + \left[ \frac{V_d}{V_e + V_d} \right] k_d(1 - T)$$

### The Fisher formula

$$(1 + i) = (1 + r)(1 + h)$$

### Purchasing Power Parity and Interest Rate Parity

$$S_1 = S_0 \times \frac{(1 + h_c)}{(1 + h_b)} \quad F_0 = S_0 \\ \times \frac{(1 + i_c)}{(1 + i_b)}$$

# Bibliography



Arnold, G. (2015) *Corporate Financial Management*. 5th edn. Harlow, Pearson Education Limited.  
Chisom, A. (2007) *Derivatives demystified*. Chichester, Wiley Finance.

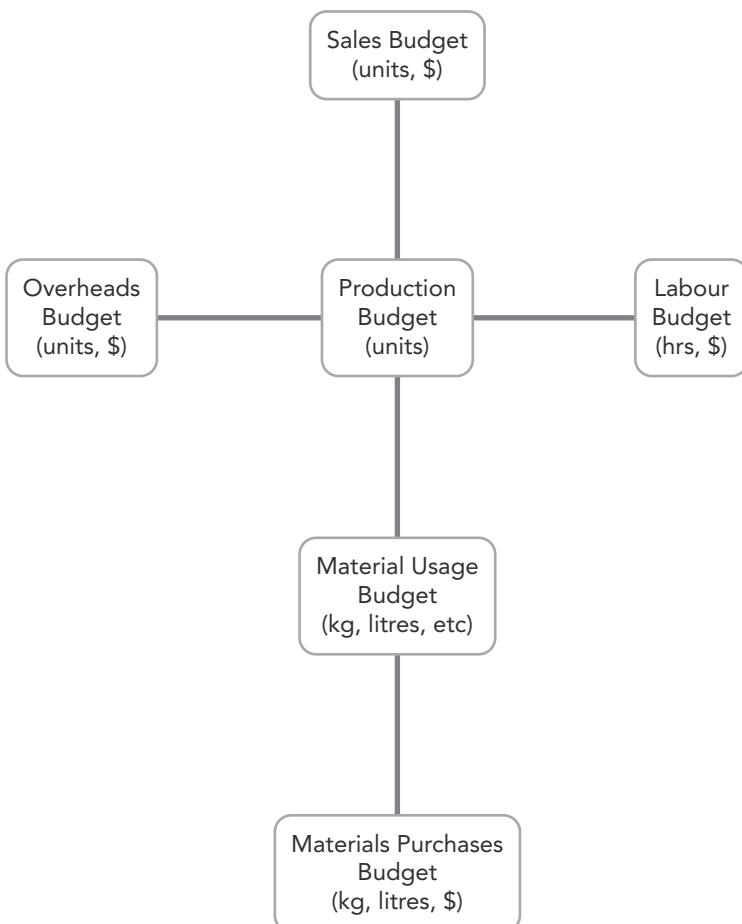


Pike, R., Neale, B. and Linsley, P. (2016) *Corporate Finance & Investment*. 8th edn. Harlow, Pearson Education Limited.



Figure description here jpeg

Watson, D. and Head, A. (2013) *Corporate Finance principles and practice*. 6<sup>th</sup> edn. London, Pearson Education Limited.



**\*\*\*THE DOCUMENT HAS ERRORS\*\*\***

1. Error Code: -43 - File not found. 0424 Present Value Table.eps
2. Error Code: -43 - File not found. 0420 Annuity Table.eps

